

Message Text

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PAGE 01 STATE 236969

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EUR/CE: LHEICHLER

EUR/NE:J.BECELIA

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

INFO AMEMBASSY BONN

UNCLAS STATE 236969

E.O. 11652: N/A

TAGS: APUB BW

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO BRITISH WEST INDIES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$1,521,580 TO TREMONIA INTERNATIONAL (GRAND GAYMAN) LTD., GAYMAN ISLANDS, B.W.I. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM. PAPERS, FRIDAY, DECEMBER 7, 1973,

QUOTE: EXIMBANK SUPPORTS \$3.4 MILLION SALE OF U.S.

OIL DRILLING EQUIPMENT TO BRITISH WEST INDIES

TO SUPPORT A \$3,381,292 SALE OF U.S. OIL DRILLING EQUIPMENT TO THE CAYMAN ISLANDS, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$1,521,580 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS,

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PAGE 02 STATE 236969

ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. A

LOAN OF \$1,521,580 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE BORROWER, TREMONIA INTERNATIONAL (GRAND CAYMAN) LTD., CAYMAN ISLANDS, B.W.I., WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$338,132. THE BORROWER AND AFFILIATED COMPANIES ARE ENGAGED IN OIL EXPLORATION DRILLING UNDER CONTRACT.

U.S. PURCHASES WILL INCLUDE ONE COMPLETE PACKAGED DRILLING RIG AND A VARIETY OF EQUIPMENT SUCH AS PUMPS, DIESEL ENGINSS, TORQUE CONVERTERS, POWER GENERATING SETS AND RELATED QUIPMENT. THE DRILLING RIG WILL BE DELIVERED IN JANUARY 1975 BY A U.S. SUPPLIER NOT YET DESIGNATED, AND THE OTHER EQUIPMENT IS SCHEDULED FOR DELIVERY IN EARLY 1974 BY CONTINENTAL EMSCO AND CATERPILLAR.

THE LOANS ARE TO BE REPAYED IN TWO SCHEDULES OF TEN SEMIANNUAL INSTALLMENTS EACH, BEGINNING JUNE 30, 1974 AND JUNE 30, 1975 RESPECTIVELY, WITH EXIMBANK'S LOAN OF \$1,521,580 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY C. DEILMAN A.G., BENTHEIM, GERMANY. UNQUOTE. KISSINGER

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